

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**ORDER DENYING MOTIONS REQUESTING
APPOINTMENT OF AN OFFICIAL COMMITTEE OF CEL TOKEN HOLDERS**

Upon the filing of (i) Otis Davis’s *(I) Objection to the Adequacy of the Disclosure Statement in Regards to CEL Token Subordination Under Rule 510(B) (II) Request for Relief in Declaring the CEL Token Not a Security and (III) Request for the Formation of a CEL Token Class with Professionals Paid for by the Estate* [Docket No. 3084]; (ii) Santos Caceres’ *Motion to Certify a Class of Creditors for Non-Insider CEL Token Claim Holders (I) Allowing the Retention of Legal Representation Paid by the Estate (II) Granting Related Relief* [Docket No. 3118]; and (iii) all related filings in support thereof (collectively, the “Motions”) in the chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the “Debtors”); and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of New York, entered February 1, 2012; and this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

of these cases in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having reviewed and considered the Motions, having heard statements in support of the Motions during the August 14, 2023 hearing regarding approval of the disclosure statement (the “Hearing”), and having determined that the legal and factual bases set forth in the Motions fail to establish just cause for the relief granted therein; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motions are denied.
2. Notwithstanding anything to the contrary in the Motions, this Order, or any findings announced at the Hearing, nothing in the Motions, this Order, or announced at the Hearing constitutes a finding under the federal securities laws as to whether crypto tokens or transactions involving crypto tokens are securities, and the right of the United States Securities and Exchange Commission and the Committee to challenge transactions involving crypto tokens on any basis is expressly reserved.
3. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

IT IS SO ORDERED.

Dated: August 25, 2023
New York, New York

/s/ Martin Glenn
MARTIN GLENN
Chief United States Bankruptcy Judge